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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.1214 OF 2007
IN
COMPANY PETITION NO.948 OF 1997

Mumbai International Airport Pvt.Ltd. Petitioner

versus

M/s.Skyline NEPC Ltd. and others Respondents

Simil Purohit a/w Farid Karachiwala & Satyavikram Jagtap i/by Wadia Gandy & Co. for applicant.

Nilesh Modi a/w David Baker i/by Rustomji & Ginwala for petitionr.

Madhur Rai i/by Negandhi, Shah & Himayatullah for respondents.

Ms.M.M.Malar i/by Rekha Rajgopal for R-6.

S.Ramakant, Dy.O.L. present.

D.V.Devkar, 1st Asstt. to Court Receiver present

CORAM : A.M.KHANWILKAR, J.

DATE : 13th December 2007

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1. In spite of notice none appears for respondent no.4. Counsel appearing for other respondents including the Court Receiver have no objection to allow this application. The only

respondent which could have opposed this application is respondent no.4. However, in spite of service respondent no.4 has not chosen to appear. At best the claim of respondent no.4 can be considered to be that of secured creditor. Even so, the fact remains that the ownership of the assets is of respondent company. The Official Liquidator will have to take steps to sell the movable assets of the respondent company in liquidation to fetch best price so as to disburse the sale proceeds to the eligible persons.

2. Taking over all view of the matter, therefore, the application is made absolute in terms of prayer clauses (a) and (b) with direction to the Official Liquidator to take steps to forthwith take possession of the craft. The Court Receiver will assist the Official Liquidator in taking possession and drawing up inventory; whereafter the Official Liquidator will obtain valuation report and immediately notify the property for sale. All these steps shall be completed not later than 18th February 2008. The Official Liquidator to invite bids and place the bids for confirmation of sale to be considered by this Court on 21st February 2008.

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3. The Official Liquidator shall be personally held responsible to ensure compliance of this order in time and no request for further time for any reason will be entertained. This direction is necessitated in the fact situation of the present matter as the Official Liquidator informs that due to delay the property in question is being wasted and is turning into scrap.

4. Needless to clarify that Customs Authority shall provide all assistance to the Official Liquidator to ensure that the order is carried out in time. A copy of this order be forwarded to the Commissioner of Customs (Import and General), Mumbai who shall personally ensure compliance of the directions mentioned in this order.

5. Application is disposed off in the above terms. Nevertheless, to be listed under caption "directions" on 21st February 2007 along with the proposed compliance report of the Official Liquidator.

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(A.M.KHANWILKAR, J.)